



APPENDIX.

KENTUCKY STATUTES.

Section 3010-1:

Sinking fund; commissioners; number and election.—The sinking fund to pay the bonded debt of the city is hereby continued as now established by law, and shall consist of the mayor, the president of the board of aldermen for the time being, and three persons to be chosen on joint ballot, as hereinafter directed, and they and their successors in office shall continue to constitute the “commissioners of the sinking fund of the city of Louisville,” and by that name shall continue to have corporate powers and existence, may sue and be sued, and do and perform all things necessary to execute the duties required and powers given them by this act.

Section 3010-8:

Sinking fund; resources of; purposes for which it may be used.—The sinking fund shall be under the control and management of the commissioners of the sinking fund, and shall be held and sacredly used for the payment of the principal and interest of the bonded debt of the city. The general council shall have no power to pass ordinances to diminish the present resources of the sinking fund as now established until the debts of said city, now or hereafter charged or chargeable upon said fund are paid, but may pass laws to increase the said resources; and the whole resources of said fund from year to year shall be sacredly set apart and applied to the payment of the interest and principal of the city's debts chargeable on said fund, and to no other use or purpose until the whole of the debts of said city are fully paid and satisfied, including the present and any future indebtedness of said city. Nor shall any other bonds, nor interest thereof, be charged upon said fund, unless provisions are made for the payment thereof at the time of the charge, sufficient, in the opinion of the commissioners, to pay the same.

Section 3010-9:

Sinking fund; purpose for which it may be used; disposition of surplus.—The funds, estate and income belonging now or hereafter to said fund shall be and is vested in and be under the control and management of the board of commissioners for the purposes herein declared; and if injured, withheld or abstracted, said board of commissioners may sue for and recover the same or any part thereof in their corporate name. The said commissioners shall apply said fund to the payment of the city's debts chargeable on the same, when they can do so on fair terms; but whenever there shall be a surplus of said fund, which cannot be applied on fair terms to the extinguishment of said liabilities, the said commissioners may invest the same in bonds of said city, or for which it is bound, or bonds of the State of Kentucky, or in United States bonds.

FEDERAL STATUTES.**R. S. 5234, U. S. C. A. 12, Section 192 (relevant part):**

Default in payment of circulating notes. On becoming satisfied, as specified in sections 131 and 132 of this title, that any association has refused to pay its circulating notes as therein mentioned, and is in default, the Comptroller of the Currency may forthwith appoint a receiver, and require of him such bond and security as he deems proper. Such receiver, under the direction of the comptroller, shall take possession of the books, records, and assets of every description of such association, collect all debts, dues, and claims belonging to it, and, upon the order of a court of record of competent jurisdiction, may sell or compound all bad or doubtful debts, and, on a like order, may sell all the real and personal property of such association, on such terms as the court shall direct; and may, if necessary to pay the debts of such association, enforce the individual liability of the stockholders. Such receiver shall pay over all money so made to the Treasurer of the United States, subject to the order of the comptroller, and also make report to the comptroller of all his acts and proceedings.

R. S. 5236, 12 U. S. C. A., Section 194:

Dividends on adjusted claims; distribution of assets. From time to time, after full provision has been first made for refunding to the United States any deficiency in redeeming the notes of such association, the comptroller shall make a ratable dividend of the money so paid over to him by such receiver on all such claims as may have been proved to his satisfaction or adjudicated in a court of competent jurisdiction, and, as the proceeds of the assets of such association are paid over to him, shall make further dividends on all claims previously proved or adjudicated; and the remainder of the proceeds, if any, shall be paid over to the shareholders of such association, or their legal representatives, in proportion to the stock by them respectively held.

R. S. 5242, 12 U. S. C. A., Section 91:

Transfers by bank and other acts in contemplation of insolvency. All transfers of the notes, bonds, bills of exchange, or other evidences of debt owing to any national banking association, or of deposits to its credit; all assignments of mortgages, sureties on real estate, or of judgments or decrees in its favor; all deposits of money, bullion, or other valuable thing for its use, or for the use of any of its shareholders or creditors; and all payments of money to either, made after the commission of an act of insolvency, or in contemplation thereof, made with a view to prevent the application of its assets in the manner prescribed by this chapter, or with a view to the preference of one creditor to another, except in payment of its circulating notes, shall be utterly null and void; and no attachment, injunction or execution, shall be issued against such association or its property before final judgment in any suit, action, or proceeding, in any State, county, or municipal court.